

EXHIBIT “D”

Jessica Hollobaugh

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<p>IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY</p> <p>UNITED STATES OF AMERICA,</p> <p>Plaintiff,</p> <p>vs.</p> <p>HOVNANIAN, et al.,</p> <p>Defendants.</p> <p>Deposition of JESSICA HOLLOBAUGH, taken via Zoom, wherein all parties and participants appeared remotely, beginning at 10:07 a.m., reported stenographically by Lisa Forlano, Certified Court Reporter, Certified Realtime Reporter, Registered Merit Reporter and Notary Public, on Wednesday, December 1, 2021.</p> <p>ZANARAS REPORTING AND VIDEO REGISTERED PROFESSIONAL REPORTERS 1845 WALNUT STREET, SUITE 938 PHILADELPHIA, PA 19103 2112 BAY AVENUE OCEAN CITY, NJ 08226 (215) 790-7858 1-877-GO-DEPOS</p>	<p>1</p> <p>2</p> <p>3 INDEX</p> <p>4</p> <p>5 WITNESS PAGE</p> <p>6 JESSICA L. HOLLOBAUGH</p> <p>7 By Mr. Hanamirian 4, 83</p> <p>8 By Mr. Kunofsky 77</p> <p>9</p> <p>10 EXHIBITS</p> <p>11 Hollobaugh-1 Expert Response Report</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 APPEARANCES:</p> <p>2</p> <p>3 ARI D. KUNOFSKY, ESQUIRE</p> <p>4 JOSHUA D. ZIMBERG, ESQUIRE</p> <p>5 US DEPARTMENT OF JUSTICE - TAX DIVISION</p> <p>6 P.O. BOX 227</p> <p>7 WASHINGTON, D.C. 20044</p> <p>8 Ari.D.Kunofsky@usdoj.gov</p> <p>9 joshua.D.Zimberg@usdoj.gov</p> <p>10 (202) 353-9187</p> <p>11 ATTORNEYS FOR UNITED STATES OF AMERICA</p> <p>12</p> <p>13 HANAMIRIAN LAW FIRM, P.C.</p> <p>14 BY: JOHN M. HANAMIRIAN, ESQUIRE</p> <p>15 40 EAST MAIN STREET</p> <p>16 MOORESTOWN, NEW JERSEY 08057</p> <p>17 (856) 793-9092</p> <p>18 jmh@hanamirian.com</p> <p>19 ATTORNEYS FOR THE PACHAVA ASSET TRUST</p> <p>20 AND THE VSHPHH TRUST</p> <p>21</p> <p>22 ALSO PRESENT:</p> <p>23 ELZA GRIGORYAN, LAW CLERK WITH HANAMIRIAN</p> <p>24 LAW FIRM, P.C.</p> <p>25</p> <p>16 RANDALL M. PAULIKENS</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 JESSICA L. HOLLOBAUGH, having been duly</p> <p>2 sworn, was examined and testified as follows:</p> <p>3 BY MR. HANAMIRIAN:</p> <p>4 Q Good morning, Jessica. How are you?</p> <p>5 A Good morning. I'm good. How are you?</p> <p>6 Q I'm doing well. So today's testimony</p> <p>7 is about, obviously, the United States of America v.</p> <p>8 Hovnanian matter, and specifically the report that</p> <p>9 you prepared in that context and then any of the</p> <p>10 facts and circumstances surrounding your engagement.</p> <p>11 So do you have copies of your report</p> <p>12 and then also Randall's responsive report?</p> <p>13 A I do. So I have them in two places. I</p> <p>14 have one printed and then I have a PDF up on my</p> <p>15 screen, the ones that you e-mailed the other day.</p> <p>16 Q Okay. So then whichever is easiest for</p> <p>17 you, obviously, to access. We were going to have</p> <p>18 somebody do it, a tech, but they are the only two</p> <p>19 documents in the case, so it seemed kind of silly.</p> <p>20 I guess as much as I hate to do these</p> <p>21 things, let's go through some of your background.</p> <p>22 What's your experience and history, or</p> <p>23 what's your educational background?</p> <p>24 A So I have a BS in Accounting from</p> <p>25 Richard Stockton College; graduated in 2003.</p>

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<p>1 Q And then any advanced education beyond 2 that, either formally or through -- are you a CPA? 3 A Yes. I was just going to say, outside 4 other licenses and certifications, there's no 5 college experience, but I'm a Certified Public 6 Accountant. 7 Q Okay. Do you have any other 8 certifications, like fraud examiner or anything like 9 that? 10 A Yes, I'm a CFE, Certified Fraud 11 Examiner, and also an ABV. 12 Q And what's that one? 13 A Accredited in Business Valuation. 14 Q And then what's -- I mean, how long 15 have you been with the firm? 16 A I have been with them since 2003; so my 17 entire career. 18 Q And then what's your -- what are your 19 practice areas? 20 A Currently, entirely forensic and 21 litigation support work; so white-collar criminal 22 defense, shareholder disputes. Kind of anything 23 that goes through litigation. 24 Q That's what I do. So where are -- 25 what's the forensic piece, from your standpoint, I</p>	<p>1 practice area that you're describing? 2 A So we have -- you're going to test my 3 memory now. I think we're around 40 at the current 4 time. 5 Q In that office or overall? 6 A Overall through Withum, we're kind of 7 remote largely, but spaced in three offices. 8 Q So that's kind of a collaborative body 9 of people for these cases? 10 A Correct. 11 Q And then internally, so just 12 hypothetically and not necessarily in this instance, 13 but hypothetically, what's the procedure for you to 14 become engaged? Of course, by counsel or by client 15 or by whomever. And then what's the next step? Are 16 you internally? Do you form a team? How does a 17 typical forensic engagement proceed, once you've 18 engaged a client? 19 A Generally we get the referral; it comes 20 in from an attorney. We have an initial call either 21 with the client, or without, depending on how the 22 attorney wants to handle it, and we get engaged, and 23 then from there, we determine, you know, who from 24 within our firm would be best to be on the team. 25 Q And in this case, when were you</p>
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<p>1 mean, starting with just in the criminal side? Have 2 you done forensics in the criminal cases? 3 A Yes, I have. 4 Q And what's your engagement like for 5 those types of cases? What are you typically 6 engaged to do? 7 A They're all different. It depends on 8 the individual engagement. A lot of them are 9 tracing analyses or determination of loss 10 calculations, rebuttal of Government loss 11 calculations. Those types of things. 12 Q In the context of tax loss, for 13 instance, that type of thing? 14 A Not only tax loss, but other types of 15 losses as well. 16 Q And how did you derive that expertise? 17 Do you have any kind of unique experience or did it 18 just kind of evolve into it? 19 A I just evolved. I started with them as 20 a general practitioner, doing, you know, financial 21 statements, tax returns, trust returns, general 22 consulting. And about, I guess, halfway through my 23 career, just transferred into the litigation aspect. 24 Q And, then, how many people within your 25 office at Withum do forensics or that overlay of</p>	<p>1 engaged? It's not a trick. 2 A I don't know offhand. 3 Q Like just instead of specific dates, in 4 the process of the case, Complaint filed, motion 5 practice, that kind of thing, do you recall, 6 roughly, where you came into it? 7 A I don't. I'm sorry. 8 Q I mean, did you come in in the context 9 of preparing the expert report in the spring of this 10 year and that's it, or were you in before? 11 A I was not in before the Complaint, no. 12 Q You were not in before. Okay. 13 Did you consult along the process for 14 any of the depositions or any of the events that 15 took place? 16 A I don't recall. I may have been around 17 for some of the later depositions, but I don't 18 recall entirely. 19 Q Did you draft any -- did you help in 20 the process of preparing questioning for any 21 witnesses or in written form for Interrogatories or 22 things like that? 23 A No, I did not. 24 Q You reviewed -- I want to go through 25 the report, but I want to go through it -- I think</p>

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<p>1 what might be easiest, rather than going back and 2 forth, is to go through Randall's report, since he 3 block quotes you, and says, okay, this is where I 4 agree or this is where I might disagree. So that's 5 obviously -- you have that document in front of you 6 in a few formats. Let me know if you're ready to 7 talk about it.</p> <p>8 A Yep, I got it ready.</p> <p>9 Q I mean, I start with what I think is 10 relevant, page 2, the bottom, beginning with 11 Background.</p> <p>12 A Okay.</p> <p>13 Q And then within this series of 14 definitions and series of identifiers for people, 15 and all that's fine. And then we get to page 4. I 16 don't think that there are issues with that. On 17 page 4, at the bottom with the first full paragraph 18 that is not part of a quote, so it begins with the 19 words, We note that while Nina (daughter). 20 You see that paragraph?</p> <p>21 A Yes.</p> <p>22 Q Have you reviewed Randall's report?</p> <p>23 A Yes, I have.</p> <p>24 Q Randall seems to suggest that the facts 25 underlying Karen's tenure as a bookkeeper and Nina's</p>	<p>1 transactions associated with the trusts that are the 2 subject of this case in other entities' bookkeeping. 3 Did you find that as well?</p> <p>4 A I'm sorry, the question was rather long 5 and I kind of lost you.</p> <p>6 Q So if it was XYZ corporation that she 7 was maintaining books for, she also, within XYZ 8 corporation books or QuickBooks, maintained or 9 identified transactions relative to the trusts. Did 10 you see that overlay?</p> <p>11 A Again, I'm not sure I'm following your 12 question. I saw the books that she maintained for 13 the combined HovSat of the VSHPHH Trust, yes.</p> <p>14 Q And what did you think of that process 15 of maintaining them together like that?</p> <p>16 A I didn't think it was proper to 17 co-mingle the accounts.</p> <p>18 Q What would typically happen if somebody 19 did that during the course of a year? Would you do 20 adjusting entities at year end to clear them out? 21 What would happen?</p> <p>22 A So is your question, if there is a 23 co-mingled bank account, how should they be broken 24 out?</p> <p>25 Q Or co-mingled entries for two or three</p>
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<p>1 tenure as a trustee suggests what he would identify 2 as may create a misleading picture of the individual 3 and the entities.</p> <p>4 Do you agree with that 5 characterization?</p> <p>6 A I'm sorry, which sentence are you on?</p> <p>7 Q It is the bottom of page 4, beginning 8 with the words, "Therefore, citation of aspects of 9 their testimony to prove a point." And then 10 continues onto the top of page 5 with the words, 11 "Given their lack of total knowledge."</p> <p>12 A May create a misleading picture of the 13 interactions of the individual.</p> <p>14 I do not believe that we created a 15 misleading picture, no.</p> <p>16 Q So what did you think of Karen 17 Gandolfo, professionally? What did you think of her 18 work or her skill set?</p> <p>19 A As far as her expertise?</p> <p>20 Q Yes.</p> <p>21 A I thought she was a basic bookkeeper 22 with very limited knowledge.</p> <p>23 Q And then what about her processes? I 24 understand that she maintained a single QuickBooks 25 account, and then essentially entered a lot of the</p>	<p>1 different entries in a single QuickBooks file.</p> <p>2 A In this particular instance, it's 3 actually two different entities are using one bank 4 account. So that's abnormal to begin with. Each 5 entity should have their individual bank accounts. 6 So it's really not common to have a QuickBooks file 7 that has two entities using one bank account.</p> <p>8 Q Why do you think she did that? Do you 9 know?</p> <p>10 A I can't speculate as to why she did it, 11 no.</p> <p>12 Q Do you think that she was capable? 13 MR. KUNOFSKY: Objection, vague. You 14 can answer. 15 Go ahead.</p> <p>16 THE WITNESS: I don't know anything of 17 her, other than the reports that were 18 generated and her testimony.</p> <p>19 BY MR. HANAMIRIAN:</p> <p>20 Q You read her deposition testimony? 21 A Yes, I did.</p> <p>22 Q Did you have an opinion about that? 23 MR. KUNOFSKY: Objection, vague. 24 You can answer. 25 THE WITNESS: With respect to what?</p>

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<p>1 BY MR. HANAMIRIAN: 2 Q With respect to her skill set. 3 A I didn't necessarily draw an opinion 4 with respect to her skill set, no. 5 Q Appended to your report are a series of 6 printouts from what appears to be the QuickBooks 7 records for whatever company. So obviously -- and 8 you identified those documents as documents that you 9 reviewed in order to prepare your report, correct? 10 A I think you might be confused. The 11 reports that are attached to my report are 12 transaction reports that my firm created. They're 13 not Karen's reports. 14 Q How were they generated? 15 A They were generated by my staff, based 16 on review of bank statements, other financial 17 records, non-financial records. 18 Q But none of the QuickBooks reports are 19 for the entities that we're talking about? Did you 20 guys go through and reconstruct entirely? 21 A Correct. Yes. 22 Q And so somebody concluded what, were 23 the existing books unreliable? 24 A The existing books were -- Karen 25 testified that they were only an entry of the checks</p>	<p>1 A Yes, I did. 2 Q Who worked with you on this process? 3 A It was largely two other individuals 4 within my group. 5 Q Who are they? 6 A Linda Cooke. She is a senior 7 accountant. And Sandy Altavilla, who is a more 8 junior accountant. 9 Q What were their relative roles? 10 A Sandy assisted with the original 11 reconstruction of the records, based on the 12 documents that were provided with the bank 13 statements. And then Linda assisted me in doing the 14 analysis of those documents. 15 Q Do you know how much time was spent in 16 the total engagement to date? 17 A I would say it's probably about 450 18 hours. 19 Q And then did you write the actual 20 report, did you write each portion of the report, 21 drafts and whatever else, or was it a collaborative 22 effort? 23 A It would have been collaborative. 24 Generally one of my staff would take a first stab at 25 getting the facts outlined and then I review and</p>
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<p>1 that she needed to enter in order to generate a 2 check. So they were incomplete. 3 Q Okay. And so it wasn't even a general 4 ledger, then, right? It was just straight out 5 disbursements? 6 A I think she had some deposits and 7 transfers in there, but not all of them. She didn't 8 perform bank reconciliations or reconcile them. 9 Q She didn't reconcile at all? 10 A Not to my recollection. 11 Q I know you're with a larger firm 12 obviously, but do you ever deal with any small 13 business? Small meaning, say, five or \$3 million or 14 less in gross revenue? 15 A Yes. 16 Q Any family-owned businesses? 17 A Yes. 18 Q In general, do you find that they are a 19 little less formal than companies of a larger size 20 or companies that are owned by strangers, so to 21 speak, or individuals who are not related? 22 A Sure. 23 Q Did you read the testimony of Hilde 24 Jenssen, who was Shant Hovnanian ex-wife? Did you 25 read the deposition transcript?</p>	<p>1 adjust and finalize it. 2 Q Did that happen here? 3 A Yes. 4 Q Do you have an internal review process 5 after it's prepared? 6 A Yes, we do. 7 Q What's that process? 8 A One of my other partners, that don't 9 really have much to do with the case, just take an 10 overall review of it. 11 Q So they can look at it without any kind 12 of preconceived notion and say, okay, this makes 13 sense or this doesn't make sense? 14 A Correct. 15 Q Does that process also exist for 16 liability purposes internally that you have a review 17 procedure for expert reports, or is it just 18 something that you just do as good practice? 19 A Yeah, I don't think so. We just do it 20 as good practice, to my knowledge. 21 Q And did that partner -- who reviewed 22 this report? 23 A Tom Hoberman. 24 Q And what's Tom's background? 25 A He is the director of our forensic and</p>

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<p>1 valuation services group.</p> <p>2 Q Did he have any changes to the report</p> <p>3 from the draft?</p> <p>4 A None other than minor, you know, adjust</p> <p>5 this sentence, it makes it sound clearer. No</p> <p>6 substantive adjustments.</p> <p>7 Q Was there any debate internally about</p> <p>8 what should or should not be included as fact or</p> <p>9 conclusions in the report?</p> <p>10 A No, there was not.</p> <p>11 Q Everybody went with your draft, so to</p> <p>12 speak? Everybody was okay with your draft?</p> <p>13 A Correct.</p> <p>14 Q Did you -- in the context of Randall's</p> <p>15 report, had you been engaged to respond to that at</p> <p>16 any level?</p> <p>17 A No, I was not. I reviewed it.</p> <p>18 Q Have you requested anything additional</p> <p>19 as a result of -- any additional documents or any</p> <p>20 additional information as a result of what Randall's</p> <p>21 report identified?</p> <p>22 A No, I haven't.</p> <p>23 Q Back to Randall's report itself and the</p> <p>24 differentiation.</p> <p>25 On page 6 of that report, again,</p>	<p>1 A For which entity are you asking?</p> <p>2 Q Any.</p> <p>3 A You can look for other evidence of</p> <p>4 loans in documentation, outside of financial</p> <p>5 statements and tax returns.</p> <p>6 Q Okay. Did that exist here?</p> <p>7 A It did not.</p> <p>8 Q So what did you do?</p> <p>9 A I looked for the evidence of loans, but</p> <p>10 I didn't see any that existed.</p> <p>11 Q So we weren't able to verify those</p> <p>12 beginning balances as we would normally, right?</p> <p>13 A I'm not sure what beginning balances --</p> <p>14 which entity you're talking about. I'd have to look</p> <p>15 at them individually.</p> <p>16 Q Okay. Did it matter at any entity</p> <p>17 level what the beginning balances were?</p> <p>18 A I don't believe so, no.</p> <p>19 Q Why not?</p> <p>20 A Because my analysis was a source and</p> <p>21 use of cash within the bank accounts.</p> <p>22 Q I'm trying to figure out in the context</p> <p>23 of this case what forensic analysis is necessary,</p> <p>24 and so I don't want to go on a narrative, but I'm</p> <p>25 trying to give you background so that, potentially,</p>
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<p>1 Randall's report, under the bolded heading with this</p> <p>2 forensic analysis, Randall begins by saying,</p> <p>3 beginning on page 13, This provides a detailed</p> <p>4 discussion of her actions and steps taken for</p> <p>5 purposes of determining the sources and uses of cash</p> <p>6 within each entry.</p> <p>7 But then Randall says -- suggests that</p> <p>8 you don't discuss the steps that you performed to</p> <p>9 determine whether the beginning assets and</p> <p>10 liabilities were properly carried forward from the</p> <p>11 prior period.</p> <p>12 Do you have any response to that?</p> <p>13 A I think with respect to the Pachava</p> <p>14 Trust, we did indicate that we looked at the tax</p> <p>15 returns. With respect to the VSHPHH Trust, there</p> <p>16 were no tax returns or financial statements, other</p> <p>17 than the ones that we pointed to with Karen Gandolfi</p> <p>18 earlier.</p> <p>19 Q Okay. So in that instance, you didn't</p> <p>20 have the ability to tie it back?</p> <p>21 A Correct, there was no records.</p> <p>22 Q So what do you do?</p> <p>23 A For what?</p> <p>24 Q What do you do when you don't have</p> <p>25 anywhere to tie it back?</p>	<p>1 doing it this way, Jessica, we can cut the time of</p> <p>2 this. So bear with me. And if it's not a method</p> <p>3 that you're comfortable with, I'll do it</p> <p>4 traditionally and ask questions and not listen to</p> <p>5 answers and just ask the next question, like most</p> <p>6 people do, but I don't want to do that. I'd rather</p> <p>7 get to it.</p> <p>8 So in the context of this you</p> <p>9 reconstruct and create a general ledger, right?</p> <p>10 Effectively, a general ledger of your own for -- you</p> <p>11 know what I mean, a general ledger for this purpose.</p> <p>12 What did that reveal to you?</p> <p>13 A Well, I created transaction reports of</p> <p>14 the sources and uses of cash. They're a little</p> <p>15 different than what you would call a general ledger.</p> <p>16 Q So in the context of that same</p> <p>17 question, what did that reveal to you, the finished</p> <p>18 product?</p> <p>19 A With respect to -- so what are my</p> <p>20 opinions; is that what you're asking me?</p> <p>21 Q Yes. About the in and out.</p> <p>22 A So with respect to Speedus and Zargis,</p> <p>23 it revealed that those accounts, regardless of the</p> <p>24 account being in an entity name, were being used</p> <p>25 primarily for personal purposes for Shant.</p>

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<p>1 Q And then what was wrong with that?</p> <p>2 A In what regard?</p> <p>3 Q Any regard. Was there anything wrong</p> <p>4 with that?</p> <p>5 A I can't draw a legal conclusion as to</p> <p>6 whether something is wrong with that, no.</p> <p>7 Q Was there an accounting wrong with</p> <p>8 that?</p> <p>9 A Well, generally, if you have a bank</p> <p>10 account in an entity's name, that entity is filing</p> <p>11 tax returns. And the entities in this case weren't</p> <p>12 filing tax returns. That's where you would</p> <p>13 determine if there's anything wrong with it.</p> <p>14 Q Okay. But if they were, does it</p> <p>15 matter? Did it matter to your analysis?</p> <p>16 A My analysis was to determine what the</p> <p>17 sources and uses of funds within that bank account</p> <p>18 were.</p> <p>19 Q And there are literally hundreds of</p> <p>20 pages of sources and uses of funds in the</p> <p>21 transaction report?</p> <p>22 A Correct.</p> <p>23 Q Does that reveal anything? Other than</p> <p>24 Shant potentially having personal expenses</p> <p>25 identified as going through the business, is there</p>	<p>1 legal conclusion, but you can answer.</p> <p>2 BY MR. HANAMIRIAN:</p> <p>3 Q Well, it's bad accounting stuff, so</p> <p>4 that's why I asked you. Are there indicators that</p> <p>5 there was fraud?</p> <p>6 A Well, again, I just mentioned that</p> <p>7 there is no -- there was no tax returns filed. So</p> <p>8 if these bank accounts are legitimate bank accounts</p> <p>9 then they should have had tax returns filed.</p> <p>10 Q The transactions themselves -- again,</p> <p>11 there are hundreds of pages of transactions. Is</p> <p>12 there fraud in there?</p> <p>13 MR. KUNOFSKY: Objection. That calls</p> <p>14 for a legal conclusion.</p> <p>15 THE WITNESS: As a forensic accountant,</p> <p>16 I can't opine whether there's fraud or not</p> <p>17 fraud.</p> <p>18 BY MR. HANAMIRIAN:</p> <p>19 Q No, but you can opine upon whether</p> <p>20 there are indicias of fraud, yeah?</p> <p>21 A I can, correct.</p> <p>22 Q Did you identify indicias of fraud?</p> <p>23 A I think with respect to totality of our</p> <p>24 analysis, we identified that there were payments</p> <p>25 relative to the trusts that were being paid through</p>
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<p>1 anything to that?</p> <p>2 A It revealed the transaction.</p> <p>3 MR. KUNOFSKY: I was just going to</p> <p>4 object to the extent it calls for a legal</p> <p>5 conclusion, but you can answer.</p> <p>6 MR. HANAMIRIAN: Thanks, Ari.</p> <p>7 THE WITNESS: The transactions lowering</p> <p>8 through those accounts were personal in</p> <p>9 nature, and they included payments of expenses</p> <p>10 related to 529 Navesink Road and the River</p> <p>11 Road properties, which were transferred to a</p> <p>12 trust.</p> <p>13 BY MR. HANAMIRIAN:</p> <p>14 Q And so it identifies that Shant or</p> <p>15 somebody is paying expenses on behalf of the trust</p> <p>16 and they're reflected in the books of a company.</p> <p>17 Does that matter?</p> <p>18 A I guess I don't understand what you're</p> <p>19 asking. Does it matter in what regard?</p> <p>20 Q In what I understand as a typical or</p> <p>21 what can be a forensic analysis, as you're looking</p> <p>22 for what we would identify legally as the -- the</p> <p>23 legal term as bad stuff, right? Is there any bad</p> <p>24 stuff in there?</p> <p>25 MR. KUNOFSKY: Objection. Calls for a</p>	<p>1 these two bank accounts. That plays into our</p> <p>2 analysis of the trusts that are later in the report.</p> <p>3 Q And how does it play in?</p> <p>4 A It shows that the trust did not pay</p> <p>5 certain expenses.</p> <p>6 Q And?</p> <p>7 A And that they were instead paid</p> <p>8 personally.</p> <p>9 Q And the consequence of that is?</p> <p>10 MR. KUNOFSKY: Objection, calls for a</p> <p>11 legal conclusion.</p> <p>12 You can answer.</p> <p>13 THE WITNESS: I don't understand, from</p> <p>14 an accounting perspective, what you're asking.</p> <p>15 BY MR. HANAMIRIAN:</p> <p>16 Q Well, is there a consequence associated</p> <p>17 with somebody paying, personally, expenses on behalf</p> <p>18 of the trust?</p> <p>19 A It was an analysis that we were asked</p> <p>20 to perform. Whether there are consequences seems to</p> <p>21 be the legal issue that's at issue in this case.</p> <p>22 Q From an accounting standpoint, does it</p> <p>23 matter? I mean, it's an expert report in the</p> <p>24 context of that, and there's a tremendous amount of</p> <p>25 build-up and there's a tremendous amount of</p>

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<p>1 documentation supporting that these transactions</p> <p>2 were paid personally on behalf of the trust. Why?</p> <p>3 Why does that matter?</p> <p>4 MR. KUNOFSKY: Objection, calls for a</p> <p>5 legal conclusion and, potentially, my work</p> <p>6 product, but you can answer.</p> <p>7 THE WITNESS: It's my understanding</p> <p>8 legally that there is a potential issue of</p> <p>9 alter ego, and I was asked to review these</p> <p>10 accounts to determine where the funding for</p> <p>11 certain expenses was coming from. So that's</p> <p>12 the analysis that I performed.</p> <p>13 BY MR. HANAMIRIAN:</p> <p>14 Q What's your understanding of what alter</p> <p>15 ego means? I mean, you identified it. That's why</p> <p>16 I'm asking.</p> <p>17 A I mean it's a legal term. I've had</p> <p>18 several cases that have involved it.</p> <p>19 Q Go ahead.</p> <p>20 A In general terms, it's when an entity</p> <p>21 or an individual is one and the same with another</p> <p>22 entity or individual.</p> <p>23 Q And does that appear here?</p> <p>24 A Again, I didn't opine upon alter ego.</p> <p>25 I performed a forensic accounting analysis to assess</p>	<p>1 opine upon.</p> <p>2 Q Okay. But in the context of performing</p> <p>3 the analysis you had to, did you break it down and</p> <p>4 say, okay, this is what we need to look at in order</p> <p>5 to do X or Y or Z?</p> <p>6 A No, I was asked to analyze the sources</p> <p>7 and uses of funds within each account exactly as I</p> <p>8 set forth in the report.</p> <p>9 Q Do you think that the report goes</p> <p>10 beyond that?</p> <p>11 A I don't understand your question.</p> <p>12 Q Well, you do identify facts and</p> <p>13 conclusions of law in the report, so I'm asking you</p> <p>14 about them. And you're saying, well, I wasn't</p> <p>15 engaged to do that, but they're in there. Is there</p> <p>16 a reason?</p> <p>17 A I don't ever opine upon alter ego.</p> <p>18 Q Just in general, I'm just saying that</p> <p>19 there are findings of fact and legal conclusions</p> <p>20 within the report. I'm saying you weren't engaged</p> <p>21 for that. Why are they there?</p> <p>22 MR. KUNOFSKY: Objection. The question</p> <p>23 is misleading in it presumes that there's</p> <p>24 findings or conclusions as a defined term. Or</p> <p>25 as a technical term. And to some extent</p>
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<p>1 counsel in their legal arguments.</p> <p>2 Q Do you think that your analysis</p> <p>3 supports an alter ego theory?</p> <p>4 A Again, I think that's a legal</p> <p>5 conclusion.</p> <p>6 Q Well, in the context of preparing it,</p> <p>7 and you're engaged to prepare it, and counsel</p> <p>8 confers with you and say it's an alter ego thing,</p> <p>9 aren't you then looking for specific items to</p> <p>10 demonstrate alter ego?</p> <p>11 A No, I wasn't asked to demonstrate alter</p> <p>12 ego. That's just my understanding of what the issue</p> <p>13 in the case is.</p> <p>14 Q Do you think that there's anything</p> <p>15 wrong with an alter ego entity?</p> <p>16 A In what regard?</p> <p>17 Q Well, the claims underlying the case,</p> <p>18 and the characterization -- I know it's</p> <p>19 objectionable, but the claims, yes, it's alter ego,</p> <p>20 but do you know from whom to whom alter ego runs in</p> <p>21 this case? Is it Speedus to Shant, is it Shant to a</p> <p>22 trust, is it Nina to a trust, is it Karen to a</p> <p>23 trust? Who is the alter ego in this case?</p> <p>24 A Again, I think those are the legal</p> <p>25 conclusions and the legal issues I wasn't asked to</p>	<p>1 vague. But you can answer.</p> <p>2 THE WITNESS: Can you repeat the</p> <p>3 question, please?</p> <p>4 BY MR. HANAMIRIAN:</p> <p>5 Q Yeah. I mean, within the report, and</p> <p>6 I'll try and accommodate what Ari is saying. There</p> <p>7 are statements of fact. How's that? Or conclusions</p> <p>8 or statements of fact and conclusions of law. We</p> <p>9 can go through them specifically, if that helps.</p> <p>10 A That would be helpful.</p> <p>11 Q Okay. Staying on the same page, 7 of</p> <p>12 Randall's report, under the bolded heading,</p> <p>13 Inconsistencies between Complaint and Withum's</p> <p>14 findings. The paragraph begins, In the Complaint,</p> <p>15 paragraph 38.</p> <p>16 Do you see that?</p> <p>17 A Yes, I do.</p> <p>18 Q And then about the third sentence in</p> <p>19 that same paragraph, beginning with the words, Later</p> <p>20 in paragraph 40, the United States claims that</p> <p>21 because Adelpia Water are now the owners of the</p> <p>22 corporate assets, including the 572 Wyckoff Mills</p> <p>23 Road property.</p> <p>24 Did you presuppose that fact based upon</p> <p>25 this corporate charter revocation?</p>

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<p>1 A There's nothing about Adelphia Water in 2 my report.</p> <p>3 Q What about the 572 Wyckoff Mills Road 4 property; anything?</p> <p>5 A Not to my recollection, no.</p> <p>6 Q Let me ask you just broadly again, in 7 the context of the preparation of the report, did 8 you have questions along the way? Did anybody 9 prepare a list of questions and open items for the 10 report that says, okay, well, we can't conclude this 11 engagement unless we know this, unless we know that?</p> <p>12 A There was never a list, a written list 13 of questions, no.</p> <p>14 Q I mean, unless focused on the verbiage, 15 were there any questions?</p> <p>16 A Of course there would have been 17 questions, yes.</p> <p>18 Q And so again, if there is a privilege 19 or any kind of associated confidentiality with Ari, 20 don't answer, but did you communicate with Ari 21 and/or anybody at the United States Department of 22 Justice about any of those questions along the way?</p> <p>23 A Yes, I did.</p> <p>24 MR. KUNOFSKY: You can answer that 25 question.</p>	<p>1 A Because there were transactions between 2 the bank accounts of Speedus and the bank accounts 3 of the trusts, which we were analyzing the trusts. 4 So in order to analyze the trust, they needed to 5 look at the analysis of Speedus to determine what 6 the sources and uses of funds in that account were.</p> <p>7 Q Okay. And that showed what?</p> <p>8 A Just what it says here, that the bank 9 accounts were utilized by Shant as personal bank 10 accounts and were utilized to fund the expenses of 11 the trust.</p> <p>12 Q And in the context of performing 13 forensic analysis where you're going through and 14 you're examining the numbered dead body, it's a dead 15 body of numbers. Again, why does that matter? So 16 he pays personal expenses through this Speedus 17 account at Morgan. And again, I mean respectfully, 18 just like I told my kids, what I say instead of how 19 I say it. But so what? He pays it through Speedus, 20 so what? Does it matter for a forensic analysis? 21 Does it matter for the conclusions that you might 22 reach in the report?</p> <p>23 A Yes, it mattered.</p> <p>24 Q Why?</p> <p>25 A Because we analyzed the Pachava Trust,</p>
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<p>1 BY MR. HANAMIRIAN:</p> <p>2 Q Page 8, Randall identifies, under the 3 bolded heading, Speedus. He quotes here, analysis 4 here, he begins the process of quoting the summary 5 analysis from your report. This paragraph, rather 6 than read it all, which is just torture for 7 everyone, me included, these items, can you just 8 review the items that are block quoted in there 9 under the -- where you've identified on that page 8 10 and from your report? You may just want to review 11 again. Take a minute.</p> <p>12 A Okay.</p> <p>13 Q And then at the bottom of it in bold, 14 it says, Accordingly, it's your opinion that the 15 Speedus accounts, your bank accounts were comprised 16 of personal deposits, including little, if any, 17 ongoing business income and were used by Shant to 18 fund personal expenses, at \$201,204 satisfaction of 19 a tax lien against the Village Mall in 2015 and a 20 \$319,349 tax lien against 520 NRR in 2017.</p> <p>21 That opinion, again, going back to, I 22 mean it respectfully, what was the point of that, 23 identifying that Shant paid personal -- they're all 24 personal expenses through this entity. Why does 25 that matter?</p>	<p>1 and like I just mentioned, there were transactions 2 where Speedus was paying expenses of the Pachava 3 Trust. So we needed to understand if that was 4 Speedus paying the expenses or whether it was Shant.</p> <p>5 Q And what did you find out?</p> <p>6 A That the Speedus account was funded by 7 Shant as an individual and was utilized to pay those 8 expenses.</p> <p>9 Q And do you have any thoughts as to why 10 that might have been?</p> <p>11 A I can't tell you what his thoughts were 12 at the time, no.</p> <p>13 Q No, what your thoughts are as to why, 14 in a forensic analysis, you're going through again 15 looking at the dead body, why do you think that that 16 took place the way it did? Why do you think he used 17 the Speedus account?</p> <p>18 A That would be complete speculation. I 19 don't know.</p> <p>20 Q That's all right. Speculation is all 21 right. And the expert context is fine.</p> <p>22 A Maybe he didn't have another personal 23 account. I don't know.</p> <p>24 Q Did you see any other activity, any 25 other payments out, other than trust transactions</p>

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<p>1 through the Speedus accounts?</p> <p>2 A Yes.</p> <p>3 Q Were they also personal expenses of</p> <p>4 Shant?</p> <p>5 A Yes, they all appeared to be.</p> <p>6 Q Were there any business transactions,</p> <p>7 if you know?</p> <p>8 A I would have to look back through the</p> <p>9 details. I don't recall there being any.</p> <p>10 Q When you identified business versus</p> <p>11 personal transactions without the benefit of the</p> <p>12 payor, without the account holder, how did you</p> <p>13 discern which ones were personal and which ones were</p> <p>14 business?</p> <p>15 A So based on the testimony, there was no</p> <p>16 ongoing business operations, so expenses, many of</p> <p>17 the expenses were things such as meals and travel.</p> <p>18 Q And were those -- okay. That would be</p> <p>19 the testimony, I guess, of -- obviously, this is why</p> <p>20 attorneys -- this is a transcript that somebody will</p> <p>21 pull and post. It would be the testimony of the</p> <p>22 persons who already provided testimony in this case,</p> <p>23 so it would be Karen, Nina and whomever else, right?</p> <p>24 A That was some of the basis, yes.</p> <p>25 Q And again, the meals and travel and</p>	<p>1 the Zargis, the paragraph beginning with the title,</p> <p>2 the bold title, Zargis, and then there's a dash, and</p> <p>3 then it begins on page 27 of the Withum, we reprint</p> <p>4 for ease of reading. And again, this is a block</p> <p>5 quote from your report. Can you take a minute and</p> <p>6 just go through that page? It runs to the end of</p> <p>7 that page 9.</p> <p>8 A Okay.</p> <p>9 Q Again, there's an identification here</p> <p>10 that Shant is the only signatory, that there's no</p> <p>11 business activity conducted by Zargis, and that</p> <p>12 expenses on behalf of the trust, it appears, were</p> <p>13 paid through this Zargis account as well, correct?</p> <p>14 A Correct.</p> <p>15 Q And so you say in the conclusion in</p> <p>16 bold at the bottom, Accordingly, it's my opinion</p> <p>17 that Shant used the Zargis bank account as a</p> <p>18 clearing account for funds of other entities,</p> <p>19 including, but not limited to, monies transferred in</p> <p>20 from Speedus New York bank accounts for the payment</p> <p>21 of a real estate tax lien on 520 NRR.</p> <p>22 What is the basis for your opinion and</p> <p>23 that conclusion?</p> <p>24 A My basis is the sources and use of cash</p> <p>25 analysis that were performed.</p>
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<p>1 those kinds of things that you say were related,</p> <p>2 were these identified as trust expenses?</p> <p>3 A No, they were not.</p> <p>4 Q Do you know if Shant had any other --</p> <p>5 any other bank or bank equivalent investment,</p> <p>6 whatever accounts at the Morgans of the world or the</p> <p>7 Wells Fargos of the world? You know what I'm</p> <p>8 saying? I don't want to be that finite, but do you</p> <p>9 know he had any other accounts from which he could</p> <p>10 pay expenses?</p> <p>11 A Outside of the accounts outlined in my</p> <p>12 report, I'm not aware of any others.</p> <p>13 Q And the accounts outlined in your</p> <p>14 report are the ones that you reviewed?</p> <p>15 A Correct.</p> <p>16 Q Did you have complete statements for</p> <p>17 all of those for the periods that you analyzed?</p> <p>18 A I believe we did. If we didn't, we</p> <p>19 would have footnoted it. I'm fairly certain we had</p> <p>20 complete statements for those periods, yes.</p> <p>21 Q And then moving to -- first off, we're</p> <p>22 50 minutes in. And do you want to check the dog or</p> <p>23 do you need a break? What do you want to do?</p> <p>24 A No, he's being quiet, so I'm good.</p> <p>25 Q On page 9 of Randall's report we have</p>	<p>1 Q And what do you consider a clearing</p> <p>2 account?</p> <p>3 A When funds come in and then go out; so</p> <p>4 it's essentially the account isn't income or</p> <p>5 expenses, it's just being used as a flow-through.</p> <p>6 Q A conduit?</p> <p>7 A Yes. You can use that term.</p> <p>8 Q Is there any significance to that?</p> <p>9 A Again, this is similar to our</p> <p>10 conclusion with respect to Speedus, when we analyzed</p> <p>11 the Pachava assets and the VSHPHH assets. There</p> <p>12 were certain real estate taxes which were being</p> <p>13 funded through the Zargis bank account and we needed</p> <p>14 to determine the ultimate source.</p> <p>15 Q And the ultimate source of the funds in</p> <p>16 this instance for Zargis was who or whom?</p> <p>17 A Well, it flowed through Zargis from</p> <p>18 Speedus, which was the personal funds of Shant.</p> <p>19 Q And do you have any sense as to why</p> <p>20 that took place?</p> <p>21 A Again, that would be speculation.</p> <p>22 Q I understand, but what's -- so money</p> <p>23 went through Speedus and Zargis and then out and</p> <p>24 paid to a municipality. As a forensics person, does</p> <p>25 that raise any red flags with you?</p>

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<p>1 A It was part of my analysis of the</p> <p>2 Pachava and VSHPHH Trust.</p> <p>3 Q Understood. But does it raise any red</p> <p>4 flags for you, as far as the transactions</p> <p>5 themselves, does it matter?</p> <p>6 A Generally business accounts aren't</p> <p>7 utilized to fund personal expenses. But as we've</p> <p>8 talked about before, there's no tax returns that</p> <p>9 were filed.</p> <p>10 Q When would that matter? When would it</p> <p>11 matter if you used the business account to fund</p> <p>12 personal expenses?</p> <p>13 A If you deducted those personal expenses</p> <p>14 on a business tax return.</p> <p>15 Q And so then if you don't do that,</p> <p>16 what's the consequence otherwise?</p> <p>17 A I think that's a legal question.</p> <p>18 Q Well, and I very much respect you,</p> <p>19 obviously, and so I want to make sure that I don't</p> <p>20 say things in the wrong manner, because it's not my</p> <p>21 style. But in this instance, we're saying that your</p> <p>22 conclusion is that it's your opinion, which is an</p> <p>23 expert opinion, they used the account as a clearing</p> <p>24 account for funds; what's the point of that? What's</p> <p>25 that conclusion intended to support?</p>	<p>1 A Sure. The real estate taxes for both</p> <p>2 the Pachava and VSHPHH Trust were paid through those</p> <p>3 entities, which we concluded were controlled and</p> <p>4 funded by personal funds of Shant. So, in essence,</p> <p>5 when we see the real estate taxes being paid, that</p> <p>6 contributes to our conclusion that Shant carried the</p> <p>7 burden of ownership of those entities by funding the</p> <p>8 real estate taxes.</p> <p>9 Q The entities being the trusts?</p> <p>10 A Correct.</p> <p>11 Q Okay. And that supports just that? It</p> <p>12 just supports that he used these monies to pay</p> <p>13 expenses on behalf of the trusts through these two</p> <p>14 companies?</p> <p>15 A And I should probably reword, it's the</p> <p>16 properties versus the entities, but yes.</p> <p>17 Q Tell me what you mean.</p> <p>18 A He funded the expenses of the</p> <p>19 properties.</p> <p>20 Q Not the trusts. I'm just trying to</p> <p>21 assure that the flow of funds is accurate.</p> <p>22 How did things go back and forth in</p> <p>23 both the Speedus and/or the Zargis accounts, monies</p> <p>24 came in from -- do you know the source of the monies</p> <p>25 that came in?</p>
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<p>1 A It's intended to support --</p> <p>2 MR. KUNOFSKY: Objection. Sorry,</p> <p>3 objection to the extent it calls for her to</p> <p>4 opine on, to provide work product or a legal</p> <p>5 conclusion, but you can answer to the extent</p> <p>6 you're talking about in the accounting</p> <p>7 context.</p> <p>8 MR. HANAMIRIAN: Yeah, I mean if you</p> <p>9 want me to --</p> <p>10 MR. ZIMBERG: Go ahead.</p> <p>11 MR. HANAMIRIAN: The reason I say what</p> <p>12 I'm saying and not argumentatively, but when</p> <p>13 we say it's my opinion that he used the --</p> <p>14 Shant used the Zargis bank account as a</p> <p>15 clearing account, the opinion, assumedly</p> <p>16 matters for some reason.</p> <p>17 THE WITNESS: That opinion is used to</p> <p>18 support my other opinions with respect to my</p> <p>19 analysis of the Pachava and VSHPHH Trust.</p> <p>20 BY MR. HANAMIRIAN:</p> <p>21 Q Which are what -- take the sequence,</p> <p>22 then. So from the prior Speedus analysis and</p> <p>23 dialogue we just had, and the Zargis analysis and</p> <p>24 dialogue that we just had, how do those two plug in</p> <p>25 to your subsequent opinions, as you describe?</p>	<p>1 A Yeah, they're all in schedules</p> <p>2 throughout the reports, yes.</p> <p>3 Q And then that sourcing is derived from</p> <p>4 what, the bank statements?</p> <p>5 A The bank statements and the review of</p> <p>6 other financial and non-financial documents.</p> <p>7 Q Okay. And what supports that the</p> <p>8 monies came from Shant personally? What</p> <p>9 documentation supports that?</p> <p>10 A It would depend on each individual</p> <p>11 transaction. You'd have to look at them all</p> <p>12 individually.</p> <p>13 Q We'll stay on pages 8 and 9, where in 8</p> <p>14 we're talking about the tax lien against Village</p> <p>15 Mall for the 319-and-change thousand, that</p> <p>16 transaction.</p> <p>17 A Give me one second. I'm just trying to</p> <p>18 find it in my report here.</p> <p>19 Q Take your time. It's not speed-driven.</p> <p>20 Thank you, though.</p> <p>21 A On January 19, 2017, 319,000 was paid</p> <p>22 out of the Zargis bank account for the Middletown</p> <p>23 Township taxes. That was funded from two transfers</p> <p>24 from the Speedus account just two days earlier of</p> <p>25 140,000 and 200,000.</p>

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<p>1 Q And so it looks like that the property</p> <p>2 tax was paid through the entity. Do you have any</p> <p>3 sense of why that might have been?</p> <p>4 A I do not, no.</p> <p>5 Q Did it concern you, professionally,</p> <p>6 obviously?</p> <p>7 A It was part of my analysis.</p> <p>8 Q Did it raise any question in your mind?</p> <p>9 Like, maybe I can make it easier. I'm asking now,</p> <p>10 why did he do that? You say, okay, why would you do</p> <p>11 that, as you're looking through?</p> <p>12 A Right, it raised the question of why</p> <p>13 taxes relative to an asset that's been put in trust</p> <p>14 aren't being paid out of the trust.</p> <p>15 Q And what did you think in your mind was</p> <p>16 the reason? Did you think that there was any</p> <p>17 reason?</p> <p>18 A Again, I think it would be speculation</p> <p>19 to try to understand the reason why Shant handled</p> <p>20 his finances that way.</p> <p>21 Q Understood. But in the forensic expert</p> <p>22 analysis, which is what we've identified with the</p> <p>23 scope of the engagement, there is speculation</p> <p>24 associated with forensic analysis, yes?</p> <p>25 A No. Our analysis is performed to avoid</p>	<p>1 Q Yes.</p> <p>2 A No, it was not.</p> <p>3 Q And so how did you come to that</p> <p>4 conclusion, or how did you come to that assumption,</p> <p>5 or whatever you want to call it?</p> <p>6 A The funds came in from Sparebanken,</p> <p>7 S-P-A-R-E-B-A-N-K-E-N, one word, Rogaland,</p> <p>8 R-O-G-A-L-A-N-D, and were notated with the term</p> <p>9 Hilde Nedrehangen Jenssen.</p> <p>10 Q Okay. So that there were monies -- it</p> <p>11 seems like they were paid by Hilde to the Speedus</p> <p>12 account? They were wired into the Speedus account?</p> <p>13 A Correct.</p> <p>14 Q It indicates wire?</p> <p>15 A Correct.</p> <p>16 Q And then you reached -- you in some way</p> <p>17 said that they were funds from his divorce. But do</p> <p>18 we know that?</p> <p>19 A Hilde testified as such.</p> <p>20 Q What did she say, do you recall?</p> <p>21 A I don't recall exactly, no.</p> <p>22 Q Do you recall -- if it helps, do you</p> <p>23 recall her saying that she owed Shant money?</p> <p>24 A I don't recall that, no.</p> <p>25 Q Moving on to page 10 of Randall's</p>
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<p>1 speculation, utilize financial, non-financial</p> <p>2 documents, as to not speculate.</p> <p>3 Q Do you have to make assumptions?</p> <p>4 A Sometimes, yes.</p> <p>5 Q Did you make assumptions in this</p> <p>6 instance?</p> <p>7 A With respect to this payment, no.</p> <p>8 Q And why not?</p> <p>9 A Because I could clearly trace where the</p> <p>10 funds were coming from.</p> <p>11 Q And that was from Speedus?</p> <p>12 A Speedus, which was funded with Shant's</p> <p>13 divorce proceeds.</p> <p>14 Q What do you mean by "divorce proceeds"?</p> <p>15 A Funds that he received subject to his</p> <p>16 divorce.</p> <p>17 Q What do you mean? Again, can you be</p> <p>18 more specific about that?</p> <p>19 A It was money that went into the Speedus</p> <p>20 account, which was indicated to be money from --</p> <p>21 relative to his divorce from Hilde for their</p> <p>22 settlement.</p> <p>23 Q Was that on the bank statements?</p> <p>24 A The classification of it as divorce</p> <p>25 proceeds?</p>	<p>1 responsive report under the bolded heading Pachava</p> <p>2 and 529 Navesink River Road, Randall identifies that</p> <p>3 an asset here in this litigation for which there is</p> <p>4 a claim as this 520 Navesink River Road property.</p> <p>5 What do you know about that property?</p> <p>6 A In what regard?</p> <p>7 Q Well, what's -- have you -- who owns</p> <p>8 that property?</p> <p>9 MR. KUNOFSKY: Objection, calls for a</p> <p>10 legal conclusion.</p> <p>11 You can answer.</p> <p>12 THE WITNESS: Currently it's titled to</p> <p>13 the Pachava Trust.</p> <p>14 BY MR. HANAMIRIAN:</p> <p>15 Q And Randall's characterization of your</p> <p>16 report, in summary form, without reading it, is that</p> <p>17 essentially the theory, is that Shant potentially</p> <p>18 co-mingled trust assets or trust monies to such an</p> <p>19 extent that somehow the trust itself is invalid; is</p> <p>20 that accurate? Or is that an accurate description</p> <p>21 of what Randall says? And I know all the associated</p> <p>22 hearsay issues associated with that question. I get</p> <p>23 it.</p> <p>24 MR. KUNOFSKY: I'm going to object.</p> <p>25 It's just compound and --</p>

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<p>1 MR. HANAMIRIAN: The whole list. Pull</p> <p>2 out the trial handbook and --</p> <p>3 MR. KUNOFSKY: The whole list. That's</p> <p>4 how you preserve them. It's compound. I</p> <p>5 believe it's improper for one expert to --</p> <p>6 well, I'll object to the question as compound.</p> <p>7 Can you rephrase it to do one report? At</p> <p>8 least start off with one report.</p> <p>9 MR. HANAMIRIAN: No, if you go to the</p> <p>10 word "improper," I'm going to withdraw it.</p> <p>11 Not because of you, but I want to withdraw it</p> <p>12 to ensure it's not characterized at all like</p> <p>13 that.</p> <p>14 BY MR. HANAMIRIAN:</p> <p>15 Q What I was trying to do, sentence</p> <p>16 number 2, under the heading identified as Pachava</p> <p>17 and 529 Navesink Road, beginning with the words,</p> <p>18 "All of the Withum report." I was trying to provide</p> <p>19 a synopsis of that.</p> <p>20 A I'm not following where you are.</p> <p>21 Q Page 10, and then the bolded heading,</p> <p>22 Pachava and 520 Navesink River Road, second sentence</p> <p>23 in that paragraph beginning with the words, All of</p> <p>24 the Withum report. Take a second and then you tell</p> <p>25 me what it says, rather than me trying --</p>	<p>1 reflect the ownership of that property prior to the</p> <p>2 transfer into the Pachava Trust?</p> <p>3 A Yes. The title was transferred from</p> <p>4 Shant's mother.</p> <p>5 Q To?</p> <p>6 A The Pachava Trust.</p> <p>7 Q Okay. And was there any identification</p> <p>8 as to the reason for that transfer?</p> <p>9 A I guess I'm not following your</p> <p>10 question.</p> <p>11 Q Was it a gift? Did somebody pay?</p> <p>12 A It was a one dollar transfer into the</p> <p>13 trust.</p> <p>14 Q Would you call that a gift?</p> <p>15 A Yes.</p> <p>16 Q And then do you have any experience in</p> <p>17 dealing with gift tax issues?</p> <p>18 A Yes.</p> <p>19 Q And in that if somebody transfers real</p> <p>20 property into a trust, what's the consequence of a</p> <p>21 transfer like that?</p> <p>22 A There's a gift tax return that's to be</p> <p>23 filed by the person transferring the asset.</p> <p>24 Q And we presuppose the value is greater</p> <p>25 than the exclusion amount for any particular gift,</p>
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<p>1 A What was your question with respect to</p> <p>2 that paragraph?</p> <p>3 Q Is that an accurate statement of</p> <p>4 what -- your report, the characterization of your</p> <p>5 report? That sentence and the last sentence in that</p> <p>6 same paragraph together.</p> <p>7 A No, I don't think so.</p> <p>8 Q And then, if you can, tell me why not.</p> <p>9 A Our conclusions are fairly clear. I'm</p> <p>10 looking at them, and it says that our report was</p> <p>11 organized to indicate that Shant obtained the</p> <p>12 benefit by living at 520 Navesink River Road with</p> <p>13 the payment of fair market rent and also carried the</p> <p>14 burden of ownership by funding the taxes and other</p> <p>15 expenses at the property.</p> <p>16 The sentence in here -- what we're</p> <p>17 suggesting and co-mingling aren't terms that we</p> <p>18 utilize.</p> <p>19 Q The 520 Navesink Road property, do you</p> <p>20 know who owned that property before the trust?</p> <p>21 MR. KUNOFSKY: Objection to the extent</p> <p>22 it calls for a legal conclusion, but you can</p> <p>23 answer.</p> <p>24 BY MR. HANAMIRIAN:</p> <p>25 Q Did you review any documents that</p>	<p>1 or series of gifts?</p> <p>2 A Correct.</p> <p>3 Q And then there's a triggering of a</p> <p>4 Federal gift tax return?</p> <p>5 A Correct.</p> <p>6 Q Do you know if a gift tax return was</p> <p>7 filed in this instance?</p> <p>8 A It's my understanding that one was not</p> <p>9 filed.</p> <p>10 Q From your experience, what happens if</p> <p>11 you don't file a gift tax return; you've made a gift</p> <p>12 in excess of the annual gift tax exclusion amount?</p> <p>13 Not the exclusion amount, the gift tax.</p> <p>14 A There could be an audit and assessment</p> <p>15 of tax.</p> <p>16 Q Is there any other consequence?</p> <p>17 A From the tax standpoint, an accounting</p> <p>18 standpoint, I think that's it.</p> <p>19 Q And then what happens? Are there</p> <p>20 penalties and interest associated with that?</p> <p>21 A Yes, there would be.</p> <p>22 MR. KUNOFSKY: I'm going to object to</p> <p>23 this line of questioning and that question to</p> <p>24 the extent it calls for a legal analysis what</p> <p>25 the IRS can and can't do. But her</p>

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<p>1 understanding is what -- so long as it's</p> <p>2 understood that she's testifying as to what</p> <p>3 she understands.</p> <p>4 MR. HANAMIRIAN: Okay.</p> <p>5 MR. KUNOFSKY: I don't want this to be</p> <p>6 some sort of a waiver issue.</p> <p>7 MR. HANAMIRIAN: And I don't rely on</p> <p>8 the testimony for the statement of the law,</p> <p>9 either. I just want to get an understanding</p> <p>10 of what her knowledge is with respect to that</p> <p>11 type of activity; that's all.</p> <p>12 BY MR. HANAMIRIAN:</p> <p>13 Q And so in that same paragraph, Randall</p> <p>14 goes further, and in the next paragraph, which is</p> <p>15 the second full paragraph, beginning with the words,</p> <p>16 "For ease of comparison," he then block quotes you</p> <p>17 again, and then again at the bottom of page 10</p> <p>18 running into page 11 and 12.</p> <p>19 Can you take a moment and review that</p> <p>20 quoted language?</p> <p>21 A Okay.</p> <p>22 Q And then at the bottom of page 11 and</p> <p>23 running into 12, you conclude, Accordingly, it's my</p> <p>24 opinion that Shant obtained a benefit by living at</p> <p>25 520 NRR without the payment of fair market rent and</p>	<p>1 Q So he got what you would identify as an</p> <p>2 economic benefit by not paying rent on the house?</p> <p>3 A Correct.</p> <p>4 Q We're saying in the conclusions are</p> <p>5 that Hasmig, H-A-S-M-I-G, is her legal name, if she</p> <p>6 transferred the property to trust, did you consider</p> <p>7 whether this was a gift to the trust? We identified</p> <p>8 that it was transferred for a dollar and we said it</p> <p>9 was potentially a gift, right?</p> <p>10 A Yes, it was a gift to the trust; yes.</p> <p>11 Q And so then why would he pay rent</p> <p>12 thereafter?</p> <p>13 A Why would Shant pay rent?</p> <p>14 Q Why would anybody pay rent?</p> <p>15 A The trust is entitled to receive fair</p> <p>16 market value rent for its assets.</p> <p>17 Q Did you see the two trust -- the trust</p> <p>18 document, the Pachava asset trust?</p> <p>19 A Yes, I did.</p> <p>20 Q And did it reflect who the</p> <p>21 beneficiaries of the trusts were?</p> <p>22 A Yes, it did.</p> <p>23 Q Do you recall who they were?</p> <p>24 A Which trusts are you speaking about,</p> <p>25 the Pachava?</p>
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<p>1 carried the burden of ownership of 520 NRR by</p> <p>2 funding the real estate taxes and other expense of</p> <p>3 the property through other bank accounts he</p> <p>4 utilized.</p> <p>5 I can't say or tell, but is that an</p> <p>6 accounting/expert conclusion?</p> <p>7 MR. KUNOFSKY: Objection, calls for a</p> <p>8 legal conclusion.</p> <p>9 MR. HANAMIRIAN: I hear you. It's the</p> <p>10 "it's my opinion that Shant obtained a benefit</p> <p>11 by living," appears to me that that is -- I</p> <p>12 want to understand what the accounting or</p> <p>13 forensic conclusion is.</p> <p>14 THE WITNESS: I believe it is. He</p> <p>15 obtained an economic benefit by living in the</p> <p>16 property without paying rent.</p> <p>17 BY MR. HANAMIRIAN:</p> <p>18 Q Isn't economic benefit an accounting</p> <p>19 term?</p> <p>20 A Well, economic benefit, so yes, I would</p> <p>21 say it is.</p> <p>22 Q Is that what you meant when you wrote</p> <p>23 it?</p> <p>24 A Right. We're talking about the</p> <p>25 non-payment of rent, so yes.</p>	<p>1 Q Yes.</p> <p>2 A Shant's three children.</p> <p>3 Q And were the children living in the</p> <p>4 house?</p> <p>5 A Yes, they were.</p> <p>6 Q And so when you talk about a fair -- an</p> <p>7 economic benefit for Shant, are you parsing out the</p> <p>8 children? If there is a gift -- what I'm asking</p> <p>9 you, if there is a gift to the trust by the</p> <p>10 grandmother and the children live in the house, do</p> <p>11 they need to pay rent?</p> <p>12 A Children never need to pay rent. It's</p> <p>13 the responsibility of the parents.</p> <p>14 Q For who? So the children live there,</p> <p>15 do they need to pay rent?</p> <p>16 A No, I just said the children never pay</p> <p>17 rent, whether there's a trust or not a trust.</p> <p>18 Q So it would be the parents who would</p> <p>19 have to pay rent for their use?</p> <p>20 A The parents pay rent for the family's</p> <p>21 use, correct.</p> <p>22 Q Would they have to pay for the</p> <p>23 children, if the children got the house via gift?</p> <p>24 A Yes, they would.</p> <p>25 Q What?</p>

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<p>1 A Because it's the parents'</p> <p>2 responsibilities to pay rent for children.</p> <p>3 Q If I asked the question, Ari would</p> <p>4 object. I'm saying: Why is it their</p> <p>5 responsibility?</p> <p>6 MR. KUNOFSKY: Objection. It calls for</p> <p>7 a legal conclusion. You can answer as to the</p> <p>8 economic or accounting basis for that.</p> <p>9 THE WITNESS: The trust is to be</p> <p>10 administered for the benefit of its</p> <p>11 beneficiaries. So that home could have been</p> <p>12 rented at fair market value, 100 percent fair</p> <p>13 market value to a third party.</p> <p>14 BY MR. HANAMIRIAN:</p> <p>15 Q Okay. But instead the children lived</p> <p>16 there with their parents. And so when you say it's</p> <p>17 your opinion that Shant obtained a benefit by living</p> <p>18 there, do you mean just Shant, or do you mean the</p> <p>19 whole family?</p> <p>20 A Shant was the one that was paying</p> <p>21 living expenses for the family; so Shant.</p> <p>22 Q So by paying expenses for the family,</p> <p>23 he obtained a benefit? I think what I'm pointing</p> <p>24 to, again the bottom at page 11 and into 12, where</p> <p>25 you say, it's your opinion that Shant obtained a</p>	<p>1 gifted trust is a gift to the beneficiaries,</p> <p>2 correct, for tax purposes?</p> <p>3 A A gift to the trust; and then the</p> <p>4 beneficiaries are the ones that are supposed to</p> <p>5 benefit from the asset that's held in the trust,</p> <p>6 correct.</p> <p>7 Q And then in this instance, do you</p> <p>8 believe that the children benefited from the asset</p> <p>9 that was the subject of the gift to the Pachava</p> <p>10 Trust?</p> <p>11 A I do not. I think the children would</p> <p>12 have had a household to live in whether there was a</p> <p>13 gift to them or not.</p> <p>14 Q I don't want to argue or be perceived</p> <p>15 as arguing; I'm not. Let's take an example and say</p> <p>16 if the grandmother, in this instance, Paris, had</p> <p>17 made a gift to the trust of a car, and the children</p> <p>18 used the car, would your response be the same? Did</p> <p>19 the parents have an obligation to pay for the car?</p> <p>20 A I don't think a car is the same as</p> <p>21 shelter for a child.</p> <p>22 Q For tax reporting purposes, as an</p> <p>23 accountant and a forensic person, do you distinguish</p> <p>24 between the nature of the gift and, say, well,</p> <p>25 parents don't have to provide a car, but they do</p>
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<p>1 benefit by living at 520 NRR without the benefit of</p> <p>2 fair market rent and carried the burden of ownership</p> <p>3 of 520 NRR by funding the real estate taxes and</p> <p>4 other expense of the property through other bank</p> <p>5 accounts he utilized.</p> <p>6 That page, is it that Shant obtained</p> <p>7 that benefit or did everybody obtain that benefit?</p> <p>8 A Shant obtained that benefit. The</p> <p>9 children would have had a household, regardless of</p> <p>10 whether that trust was created or not.</p> <p>11 Q What do you mean? How do we know that?</p> <p>12 A Shant, as a parent, would have</p> <p>13 maintained a household for his children.</p> <p>14 Q I'm just trying to understand, because</p> <p>15 again it goes back to the notion that it's a gift</p> <p>16 and that he paid the expenses, but that the gift --</p> <p>17 I don't think -- I don't think there's an issue</p> <p>18 surrounding what the trust document says, and so we</p> <p>19 can leave it at that. You've identified that the</p> <p>20 beneficiaries are the children. So again, they</p> <p>21 receive a gift, yes?</p> <p>22 A Correct.</p> <p>23 Q And then we talked about you would then</p> <p>24 -- process wise a gift tax return would be filed to</p> <p>25 demonstrate the gift. So it goes to the trust, the</p>	<p>1 need to provide a house, so we're not going to file</p> <p>2 a return?</p> <p>3 A Well, there's a difference here in that</p> <p>4 situation that you just gave me, the car is being</p> <p>5 used only by the children. It's not being used by</p> <p>6 it parents.</p> <p>7 Q What if the parents use it, too?</p> <p>8 A Do the parents have another car or they</p> <p>9 don't know how to purchase their own car because</p> <p>10 they're using their children's?</p> <p>11 Q The parents have 13 other cars. For</p> <p>12 reporting purposes, does it matter?</p> <p>13 A I think in that situation that you just</p> <p>14 talked about, the children are the ones receiving a</p> <p>15 primary benefit of the car.</p> <p>16 Q And so that asset, in your mind, is</p> <p>17 distinguishable than a home, a house?</p> <p>18 A Yes, I think they're completely</p> <p>19 different assets, correct.</p> <p>20 Q And for reporting purposes, you would</p> <p>21 go through an analysis of distinguishing the asset</p> <p>22 or the gift made, you would look and see whether we</p> <p>23 need to file a gift tax return and you say, well,</p> <p>24 wait a minute, what asset was contributed, and they</p> <p>25 say it was a real estate. They say, okay. Do you</p>

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<p>1 then start drilling down like we are now and say how 2 many other houses? How old are the children? Do 3 they need to live there? Do we do that analysis in 4 the reporting context as well? 5 A Are you talking about a gift tax return 6 or for the administration of the trust? 7 Q Either. I think the administration of 8 the trust is outside the scope, which is why I 9 didn't do it, but for gift tax purposes. 10 A For gift tax purposes, it's the value 11 of the asset. 12 Q And so it's not differentiated for gift 13 tax purposes? 14 A No, I don't believe so. 15 Q Where does your -- again, I don't want 16 to belabor it, professionally. Where do you come -- 17 where is the -- that distinction, where is it 18 derived from that you're looking at the underlying 19 asset and it's use and that type of thing? It's a 20 basis or a part of the basis for your formation of 21 your opinion so that's why I'm pushing so much to 22 understand. It's not a challenge to you, it's an 23 understanding. I'm just trying to understand why we 24 go through that analysis for this purpose, but for 25 gift tax return purposes, asset is the asset and we</p>	<p>1 A The cost of owning a home, real estate 2 taxes, homeowner's insurance, things along that 3 nature. 4 Q In a scenario, if the trust has no 5 other liquid asset, the renter has no liquid assets, 6 where would you have expected the money for these 7 expenses to come from? 8 A If there was fair market value rent 9 being paid, there would be liquid assets in order to 10 pay those expenses. 11 Q Okay. And so in this scenario, he paid 12 what, \$500,000 or more in real property taxes and 13 Hilde, I believe, testified that they paid all of 14 the utilities and things associated with the 15 property. Does that equate to you or exceed fair 16 market value rent? 17 A I feel like that was a loaded question. 18 I'm not sure where you're getting the numbers from, 19 so can you just kind of simplify that? 20 Q That's what I was trying to do. On 21 page 11, in that -- in the middle of the page 22 under -- in Randall's report, "We reprint Withum's 23 conclusion from page 36 below." At which point 24 Randall identifies or quotes you in the third bullet 25 point, sub-bullet points 1, 2 and 3 of these real</p>
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<p>1 report it, but in this instance we say, oh, well, 2 no, it's different because their parents are 3 required to provide a home. 4 A There's no differences in the gift tax 5 reporting. I thought we just talked about that. 6 The difference is how the asset is handled and held 7 for the benefit of the beneficiaries. 8 Q Okay. And in the context of that, you 9 provided and you reviewed Randall's pages of pulled 10 quotes from your report that we identified. And in 11 those quotes you talk about Shant having paid all 12 the expenses for the property. Would he then be 13 just meeting his parental obligation under that 14 theory of the gift? Is he required to pay the gift 15 taxes for the kids so he could provide shelter? 16 A I'm confused with your question. He's 17 not required to pay the gift taxes. The gift taxes 18 are paid by the mother on the filing of the gift tax 19 return. 20 Q I apologize. I misspoke. Real estate 21 taxes. 22 A I think there's a difference between 23 the cost of ownership and what fair market rent is. 24 Q What do you identify as the cost of 25 ownership?</p>	<p>1 estate taxes, expenses and other items for this 520 2 property. 3 Did the payment of those -- are they 4 obligated to pay those expenses, as parents? 5 A As parents, they provide a shelter to 6 their children. So I guess your question is 7 confusing me because these expenses are the expenses 8 of the trust. 9 Q Well, yeah. I mean, and that's where 10 I'm trying to get to. I want to understand. We're 11 saying the gift to trust is not a gift that the 12 children and the whole family is responsible for 13 fair rental value of the property because the 14 parents are obligated to pay and provide shelter for 15 their children. Are they similarly obligated to pay 16 these expenses that we've just identified in 17 Randall's rebuttal report quoting your report? 18 MR. KUNOFSKY: Objection again to the 19 extent it calls for a legal conclusion, but 20 you can answer. 21 THE WITNESS: The parents are the one 22 that choose where to live. They can choose 23 whether to live in the asset that was gifted 24 into the trust or choose to live in another 25 asset. In all situations, it's the parents</p>

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<p>1 that pay the expenses of shelter, which are</p> <p>2 these expenses that you're relating to down</p> <p>3 below, which are the real estate taxes and</p> <p>4 utilities of the house.</p> <p>5 BY MR. HANAMIRIAN:</p> <p>6 Q So it's a parent's obligation -- those</p> <p>7 expenses are similarly the parent's obligation?</p> <p>8 A They're expenses that a parent would</p> <p>9 generally pay for the upkeep of a home that their</p> <p>10 child lived in, yes.</p> <p>11 Q And again, so that your conclusion, it</p> <p>12 doesn't matter who owns the house, the parents have</p> <p>13 the obligation regardless; is that accurate? Again,</p> <p>14 it's not a trick. I just want to understand.</p> <p>15 A I'm trying to understand your question</p> <p>16 and get to what you're asking me, and I'm having a</p> <p>17 difficult time.</p> <p>18 Q If the parents -- the logic extreme is</p> <p>19 that the parents have the gift to the trust from</p> <p>20 grandmom comes in for the benefit of the children.</p> <p>21 We say, okay, well, that doesn't matter for purposes</p> <p>22 of fair market value rental payment, right?</p> <p>23 Because, as you said, the parents have that</p> <p>24 obligation to provide shelter for the children. So</p> <p>25 they still need to pay rent for the four of them</p>	<p>1 to the document or the trust terms in your report?</p> <p>2 A I don't believe so, no.</p> <p>3 MR. HANAMIRIAN: Ari, do you want to</p> <p>4 take five, 10 minutes' break.</p> <p>5 MR. KUNOFSKY: That's fine.</p> <p>6 (Brief recess.)</p> <p>7 BY MR. HANAMIRIAN:</p> <p>8 Q We're back on the record. It's 11:52</p> <p>9 a.m. Eastern Standard Time. I'm going through --</p> <p>10 thumbing through Randall's report just to see --</p> <p>11 let's go to page 17. And then there's a bolded</p> <p>12 heading there, Conclusion of Shant and 520 NRR and</p> <p>13 Pachava. That's after the runover paragraph. I'm</p> <p>14 on that page.</p> <p>15 You see where I am?</p> <p>16 A Yes, I do.</p> <p>17 Q And the first paragraph of the sentence</p> <p>18 begins, "Without repeating the last section," and</p> <p>19 then Randall proceeds to say, The Withum report</p> <p>20 leaves out a great deal of analysis (rent analysis,</p> <p>21 gift exclusion, children's use of their trust</p> <p>22 property, et cetera).</p> <p>23 Do you agree with that statement?</p> <p>24 A No, I don't.</p> <p>25 Q Do you feel that you considered all the</p>
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<p>1 living in the house or whatever it is, right?</p> <p>2 A The children should be the ones</p> <p>3 receiving the benefit of the asset that's being held</p> <p>4 in trust.</p> <p>5 Q And do you think that they did in this</p> <p>6 instance?</p> <p>7 A I do not. And we've gone through this</p> <p>8 before. Because I think the children would have</p> <p>9 still had a place to live, had this trust not been</p> <p>10 created and the house not been gifted into the</p> <p>11 trust.</p> <p>12 Q So then say that the children are 18,</p> <p>13 21, 25, 30 and they're all living in the house with</p> <p>14 their parents; same analysis?</p> <p>15 A You're saying the children are all of</p> <p>16 legal age?</p> <p>17 Q Yes.</p> <p>18 A I think it would depend on how the</p> <p>19 trust instrument reads and what the requirements</p> <p>20 were.</p> <p>21 Q In this instance, you reviewed the</p> <p>22 trust document. Do you recall what it says about</p> <p>23 those obligations, if they exist?</p> <p>24 A I do not, no.</p> <p>25 Q Are there any assumptions with respect</p>	<p>1 facts surrounding?</p> <p>2 A Yes, I do.</p> <p>3 Q And then the next paragraph heading in</p> <p>4 bold again, same page, 17, same report, VSHPHH Trust</p> <p>5 and the Village Mall, in bold, and Randall</p> <p>6 identifies and quotes you again in that first</p> <p>7 paragraph. The paragraph begins with the words,</p> <p>8 Beginning on page 37, and then your quoted language</p> <p>9 is immediately thereafter beginning the words,</p> <p>10 Although the title of the Village Mall.</p> <p>11 Can you take a moment and just read</p> <p>12 that paragraph that's quoted from your report?</p> <p>13 A Okay.</p> <p>14 Q In that paragraph, in the second</p> <p>15 sentence, beginning with, Furthermore, Shant related</p> <p>16 entities benefited from usage of the second floor</p> <p>17 office space without the payment of rent and the</p> <p>18 cash flow generated by the Village Mall was</p> <p>19 primarily used for the direct and/or indirect</p> <p>20 benefit of Shant.</p> <p>21 What do you mean there? What benefit</p> <p>22 did Shant or related entities obtain from the use or</p> <p>23 whatever of this second floor space?</p> <p>24 A So the first part of the sentence is</p> <p>25 just what you said, the use of the second floor</p>

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<p>1 office space without any payment of rent. That's</p> <p>2 where Gandolfo sat. And then the second half of the</p> <p>3 sentence deals with the cash flow generated by the</p> <p>4 Village Mall property that was co-mingled with</p> <p>5 HovSat used for other things.</p> <p>6 Q So where Karen Gandolfo sat, did Karen</p> <p>7 work for the trust?</p> <p>8 A Karen testified she worked for Speedus.</p> <p>9 Q And so did she do work for the trusts?</p> <p>10 A She collected the rents and paid the</p> <p>11 expenses relative to the Village Mall, along with</p> <p>12 all of the other accounting functions that she was</p> <p>13 performing.</p> <p>14 Q So that second floor space where she</p> <p>15 sat is what we're talking about; is that accurate?</p> <p>16 A Correct.</p> <p>17 Q And so some portion of that space was</p> <p>18 used for trust accounting and some portion was used</p> <p>19 for these other entities, as you state, correct?</p> <p>20 A Correct.</p> <p>21 Q Moving to the next paragraph, which is</p> <p>22 boldly entitled -- bold, entitled, Village Mall.</p> <p>23 What's your understanding of this property and the</p> <p>24 history of this property in this case?</p> <p>25 A It was owned by Shant's -- I'm not sure</p>	<p>1 are reflected for 2016 and 2019 on that grid?</p> <p>2 A When you say negative consequence, what</p> <p>3 do you mean?</p> <p>4 Q Negative net income. Do you find that</p> <p>5 there's any issue associated with that? What</p> <p>6 generated those negative figures, if you know?</p> <p>7 A Well, in 2016 -- the real estate taxes</p> <p>8 for both '15 and '16 were funded, so the cash flow</p> <p>9 for '16 suffered, but the cash flow for '15 was</p> <p>10 higher because of that.</p> <p>11 Q Okay. And do you see any trending, as</p> <p>12 far as what the net would be each year without the</p> <p>13 real estate tax piece?</p> <p>14 A I'm sorry, I'm not following your</p> <p>15 question.</p> <p>16 Q It looks like there's net income in the</p> <p>17 years where taxes were not paid, right, that the net</p> <p>18 income is a positive figure in the year that real</p> <p>19 property taxes or the bulk of property taxes were</p> <p>20 not paid?</p> <p>21 A No, there's net income in the years the</p> <p>22 taxes were paid as well.</p> <p>23 Q And the real property taxes in the</p> <p>24 sources and uses analysis that you did here, the</p> <p>25 real estate tax amounts were taken from where?</p>
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<p>1 if it was both of his parents, or just his father,</p> <p>2 and the deed was transferred to the VSHPHH Trust in</p> <p>3 January of 2015.</p> <p>4 Q Okay. And in the context of Randall's</p> <p>5 report, he states that -- there's a cash flow from</p> <p>6 page 41 of your report that identifies the gross net</p> <p>7 or the gross sources and uses of monies in and out</p> <p>8 for Village Mall.</p> <p>9 Do you see that portion of the report</p> <p>10 reproduced in Randall's report?</p> <p>11 A Correct.</p> <p>12 Q Okay. At the bottom of the grid, which</p> <p>13 is the cash flow analysis, from page 41 of your</p> <p>14 report, there are net figures for each of the years.</p> <p>15 And for 2015 through September of 2020, it appears</p> <p>16 and in each instance, or in certain instances, there</p> <p>17 are net positives and there are net negatives,</p> <p>18 correct?</p> <p>19 A Correct.</p> <p>20 Q And do you feel comfortable that you've</p> <p>21 captured all of the transactions associated with the</p> <p>22 Village Mall property?</p> <p>23 A Yes, I do.</p> <p>24 Q Did you see of any consequence</p> <p>25 associated with the negative net income figures that</p>	<p>1 A The bank statements.</p> <p>2 Q The bank statements for Speedus and</p> <p>3 Zargis, or the bank statements for Village Mall, if</p> <p>4 you know, if you recall?</p> <p>5 A It would be from the -- the bank</p> <p>6 statement for HovSat and then the subsequent bank</p> <p>7 statement for the VSHPHH Trust, and then likely also</p> <p>8 additional review of non-financial transactions as</p> <p>9 well, e-mails and those kind of things.</p> <p>10 Q Let's go to page 21 of Randall's</p> <p>11 report, which addresses what he identifies as your</p> <p>12 final conclusion. Are you there with me on that</p> <p>13 bolded heading, Withum's final conclusion? And the</p> <p>14 first paragraph begins with the words, On page 49,</p> <p>15 Withum states the following?</p> <p>16 A Yes, I'm there.</p> <p>17 Q It quotes you as saying, Based on the</p> <p>18 assumptions analyses and discussions presented</p> <p>19 within this report, it is my opinion, within a</p> <p>20 reasonable degree of professional certainty -- now,</p> <p>21 the reasonable degree of professional certainty</p> <p>22 standard comes from where, do you know? Is that</p> <p>23 within your profession?</p> <p>24 A It is within our profession, yes.</p> <p>25 Q What does it mean to you?</p>

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<p>1 A It means that we've followed the code</p> <p>2 of conduct and it's within professional certainty,</p> <p>3 so we've demonstrated competent -- we have</p> <p>4 sufficient relevant evidence to make our</p> <p>5 conclusions.</p> <p>6 Q AICPA standards, FASB standards?</p> <p>7 A AICPA.</p> <p>8 Q Your conclusion, with a reasonable</p> <p>9 degree of professional certainty, is that in the</p> <p>10 first instance that the Speedus New York bank</p> <p>11 accounts were comprised of personal deposits,</p> <p>12 included little, if any, ongoing business income or</p> <p>13 were used by Shant to fund personal expenses,</p> <p>14 \$201,204 satisfaction with tax lien against Village</p> <p>15 Mall in 2015 and the \$319,349 tax lien against 520</p> <p>16 NRR in 2017.</p> <p>17 And that's -- when you say that's your</p> <p>18 opinion, what do you mean? The reason I ask the</p> <p>19 difference is, I'm asking the difference between</p> <p>20 what is a statement of fact that you've concluded a</p> <p>21 a result of the forensic analysis and your opinion,</p> <p>22 and so in understanding the difference between the</p> <p>23 two, if there is.</p> <p>24 So is it your opinion that those things</p> <p>25 are true, or are they, based upon your forensic</p>	<p>1 A I'm opining based on my analysis of the</p> <p>2 facts.</p> <p>3 Q So is the truth of the underlying facts</p> <p>4 subsumed within your analysis and then further</p> <p>5 subsumed within your opinion?</p> <p>6 A I'm sorry, I don't understand your</p> <p>7 question.</p> <p>8 Q Picture the US and the Soviet Union</p> <p>9 meeting in space and the two come to connect the two</p> <p>10 units, right, the two spaceships; are the underlying</p> <p>11 facts connected to your opinion and form the basis</p> <p>12 for your opinion under the standard of this</p> <p>13 reasonable degree of professional certainty?</p> <p>14 A Yes. I think what you're asking me is</p> <p>15 what I just said. This is my opinion based on an</p> <p>16 analysis of the underlying facts, the data that's</p> <p>17 been presented in the case.</p> <p>18 Q And it presupposes that those facts are</p> <p>19 accurate or true, not that they're not, I'm just</p> <p>20 asking, that it presupposes?</p> <p>21 A Yes.</p> <p>22 Q Similarly on that same page, 22, two</p> <p>23 paragraphs down, again in italics, the second</p> <p>24 sentence of that quoted language starts with the</p> <p>25 word "Additional," and then proceeds to, Although</p>
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<p>1 analysis, reveals that they are true as a matter of</p> <p>2 fact?</p> <p>3 A It's an opinion based on my forensic</p> <p>4 analysis.</p> <p>5 Q And the same question, if I may, for</p> <p>6 the quoted language on page 22 -- it's in italics --</p> <p>7 nearest the top of the page, beginning with the</p> <p>8 words, Shant used the Zargis bank account as a</p> <p>9 clearing account for funds of other entities.</p> <p>10 And it proceeds from there.</p> <p>11 Same answer as far as whether that's a</p> <p>12 statement of fact or an opinion?</p> <p>13 A Yes, same answer.</p> <p>14 MR. KUNOFSKY: For this question and</p> <p>15 the prior question, I'm going to object to the</p> <p>16 extent the distinction between fact and</p> <p>17 opinion is a legal one. And you can answer</p> <p>18 your understanding of what you're doing here</p> <p>19 Sorry. Go ahead.</p> <p>20 BY MR. HANAMIRIAN:</p> <p>21 Q All of this can be caveated with that.</p> <p>22 But when we say -- when you say in your</p> <p>23 profession that "it is my opinion within a</p> <p>24 reasonable degree of professional certainty," are</p> <p>25 you opining or are you stating fact?</p>	<p>1 Shant was not a known signatory on the Pachava</p> <p>2 Morgan Stanley account, he maintained the ability to</p> <p>3 direct the movement of funds and payment of</p> <p>4 expenses, regardless of whether there was -- I'll</p> <p>5 start it again.</p> <p>6 So that sentence that I'm referencing</p> <p>7 is now, Additionally, although Shant was not a known</p> <p>8 signatory on the Pachava Morgan Stanley account he</p> <p>9 maintained the ability to direct the movement of</p> <p>10 funds and payment of expenses, regardless of whether</p> <p>11 there was another trustee.</p> <p>12 Is that an accounting opinion or a</p> <p>13 forensics opinion; or what is that?</p> <p>14 A That's our opinion based on a review of</p> <p>15 the underlying bank statements and the non-financial</p> <p>16 documents that we've reviewed.</p> <p>17 Q And which ones said that he, quote,</p> <p>18 unquote, he maintained the ability to direct the</p> <p>19 movement of funds and payment of expenses,</p> <p>20 regardless of whether there was another trustee?</p> <p>21 Do you recall from where that's</p> <p>22 derived?</p> <p>23 A Yeah, that was our opinion based on a</p> <p>24 review of the movement of funds in and out of the</p> <p>25 Pachava Morgan Stanley account, along with a review</p>

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<p>1 of e-mails that were subpoenaed from Morgan Stanley, 2 outlining who was directing the movement of the 3 funds. 4 Q And that was -- that conclusion is 5 within the scope of your engagement? 6 A Yes, it is. 7 Q Why? 8 A Because it was a review of financial 9 records to determine why these funds were being used 10 for certain expenses. 11 Q How do we know that Shant maintained 12 the ability to direct the movement of those funds? 13 A That's my opinion based on my review of 14 the funds moving, along with my review of the 15 non-financial documents between Shant and whoever 16 else, and the Morgan Stanley representatives. 17 Q Do you have any opinion about why he 18 was not a non-signatory on the Pachava Morgan 19 Stanley account? 20 A Do I have an opinion on why he wasn't? 21 Q Yes. 22 A I don't have an opinion. I can 23 speculate because he was not the trustee. 24 Q Do you know when that Pachava Morgan 25 Stanley account came into existence?</p>	<p>1 by, quotes language from your report immediately 2 thereafter beginning with the words, "Although the 3 title of the Village Mall." 4 Will you just take a moment and read 5 that paragraph? 6 A Okay. 7 Q What corporate procedures consistent 8 with the property transferred to and held in a trust 9 were not followed here? 10 A So there were no gift tax returns filed 11 to report the transfer of the property. There was 12 no independent bank account established to deposit 13 rental revenues associated with the activity of the 14 property. He co-mingled the bank account with 15 finances of related entities. 16 Q Which bank account? 17 A HovSat. 18 Q Okay. So in the forensic world, the 19 co-mingling, in this instance, is that troubling? 20 A Yes, it is. 21 Q Why? 22 A Because a trust should have its own 23 bank account. 24 Q Okay. For what purpose? 25 A To be able to maintain ledgers of the</p>
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<p>1 A During 2013. 2 Q So when you say that -- what I'm stuck 3 on is the ability to direct the movement of funds. 4 Did he move monies out of the trust? 5 A Yes, he did. 6 Q Out of the trust account or -- he did? 7 A Yes. 8 Q Okay. How did he do that? 9 A So at one point Morgan Stanley e-mailed 10 Hilde and Shant asking if real estate taxes could be 11 paid out of the Morgan Stanley account and Shant 12 responded and said, no, but transfer 9,000 to HovSat 13 and \$750 to Vahak. And those funds were 14 subsequently moved out. 15 Q Was Hilde then acting as a trustee, do 16 you know? 17 A That was during her tenure as trustee, 18 correct. 19 Q And so Morgan Stanley sent the e-mail 20 to both of them? 21 A Correct. 22 Q On the next page, page 23, again, 23 towards the middle of the page, the paragraph that 24 I'm referencing begins with the words -- Randall's 25 words -- "We are of the opinion that," and then he</p>	<p>1 revenues, the expenses, what amounts are available 2 to the beneficiaries. 3 Q Were there books and records for -- I 4 mean, I'm assuming when you say what amounts are 5 available for the beneficiaries, that the house was 6 not income-producing; is that correct? 7 A This is the VSHPHH Trust that we're 8 talking about. 9 Q I understand. You're saying the 520 10 Navesink property was not income-producing, right? 11 A It should have been, once it got 12 transferred into a trust, yes. 13 Q Assuming that it was, I mean, they were 14 living there as a residence, correct? 15 A They were living there as residents, 16 yes. 17 Q And so the income-producing portion of 18 this would relate to the business property, the mall 19 property, primarily? 20 A This conclusion I think is specific 21 to -- yeah, it's specific to the Village Mall 22 property, yes. 23 Q And did anybody maintain books and 24 records for the Village Mall property? 25 A Not accurate books and records that</p>

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<p>1 would be able to determine on a monthly or weekly 2 basis what the sources and use of cash in those 3 accounts were. 4 Q You did read Nina Hovnanian's 5 deposition testimony and Karen Gandolfo's deposition 6 testimony, correct? 7 A Yes, I did. 8 Q Do you recall what they said about the 9 monthly expenses and revenue related to the Village 10 Mall property? 11 A Not offhand, no. 12 MR. HANAMIRIAN: Let me take another 13 five minutes. Let me talk to Randall and let 14 me see if I have any other questions. 15 MR. KUNOFSKY: Okay. 16 (Brief recess.) 17 MR. HANAMIRIAN: 12:24 p.m.; back on 18 the record. We have no further questions on 19 this side. 20 MR. KUNOFSKY: I have just a few 21 questions. 22 BY MR. KUNOFSKY: 23 Q At one point you mentioned -- by the 24 way, this is Ari Kunofsky on behalf of the United 25 States.</p>	<p>1 to be held in an individual's name? 2 A Yes. 3 Q And would it be normal for a banker to 4 reach out to a non-trustee from movement into or out 5 of a trust account? 6 A No, it wouldn't. 7 Q And in the -- when you were discussing 8 the movement of funds between Pachava and the other 9 entities, you said -- I want to make sure I have 10 this list right. You reviewed the deposition 11 transcripts of Morgan Stanley, the other deposition 12 transcripts, e-mails received from Morgan Stanley 13 and others, the flow of the funds themselves. Did 14 you also review the phone logs provided by Morgan 15 Stanley? 16 A Yes, we did. 17 Q And those were the documents you looked 18 at, generally speaking? 19 A Generally speaking, there was probably 20 other documents as well, but those are the main 21 ones. 22 Q And then we discussed the date of 23 transfers of the property from the parents to the 24 trust. Using parents, meaning Shant's parents, 25 generally, was the date on the deed the same as the</p>
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<p>1 At one point you mentioned alter egos. 2 When you use -- when I use the term alter ego or 3 nominee, in a legal sense, those are two separate 4 legal concepts with different analyses. When you 5 use the term "alter ego" in your analysis today, 6 when talking during this deposition, were you 7 drawing a distinction between alter ego or nominee, 8 or were you kind of just using it in a lay sense? 9 A No, I was not. It's just a layperson 10 term. 11 Q Okay. Kind of along the same lines, 12 you drew distinction between the property versus 13 payments to the trust. Did you draw -- well, was 14 520 Navesink the only property, other than cash in 15 the Pachava Trust? 16 A Yes, it was. 17 Q The Village Mall was in the VSHPHH 18 Trust and that was its only assets? 19 A It's not the only asset. There was 20 cash as well. 21 Q And was there a -- is it normal for 22 personal accounts to be held in an individual's 23 name? I'm moving on to the next topic. 24 A Yes. 25 Q Is it normal for personal bank accounts</p>	<p>1 date that it was recorded in the local recording 2 offices? 3 A No, it was not. There was a delay in 4 the recording. 5 Q Is that something normal or that you 6 would expect to see, or is that a potential for a 7 red flag for you? 8 A So you would expect to see a very small 9 delay, but the delays here were larger, so that that 10 was a red flag. 11 Q Okay. When discussing the divorce 12 proceeds, you said you relied on the deposition of 13 Hilde Jenssen, in part, but you couldn't remember 14 exactly what Hilde testified to today. Did you 15 review her testimony before reaching that 16 conclusion? 17 A Yes, I did. 18 Q Same for Nina's testimony, you couldn't 19 remember it today, but did you review it and you 20 had -- to the extent you used it in your opinion, 21 you had reviewed it at the time you were drawing 22 those opinions, and today you're just having a 23 moment? 24 A Yes. 25 Q Is part of the forensic tools you used,</p>

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<p>1 looking at economic benefit to track, to figure out 2 who is the owner, who is benefiting from 3 transactions; that is part of your everyday toolkit 4 as a forensic accountant? 5 A Yes, absolutely. We've been engaged in 6 several nominee-type engagements when you're trying 7 to determine who the ultimate beneficial owner is, 8 yes. 9 Q And then Shant was living at the house 10 before 2008 -- sorry, in 2008 he and his family 11 moved into the house. The property was in the mom's 12 name, correct, his mom's name? 13 A Correct. 14 Q So there were no beneficiary -- there 15 was no -- before the transfer, Shant was -- the 16 property was not titled in the trust, it was not 17 benefiting trustees, correct? 18 A Correct. 19 Q Was there any evidence of rent paid to 20 mom? 21 A No, there wasn't. 22 Q Do trusts like the Pachava Trust that 23 pulled real property for like a residence for the 24 beneficiaries or children, do the parents normally 25 pay and report rent?</p>	<p>1 just want to preserve an objection with 2 respect to the use of the word "normal" or 3 "normally." 4 BY MR. HANAMIRIAN: 5 Q And then beyond that, I'd like to 6 understand what red flags mean to you, and 7 particularly in this context of this case. What 8 other red flags did you see in this case? 9 A I think the majority of them would be 10 listed in the body of my report, but there were 11 things such as a personal -- I'm sorry, a business 12 account being used for personal transactions. There 13 were things such as non-trustees directing the 14 movement of funds. 15 Q On that one, besides the e-mail to 16 Hilde and Shant from Morgan Stanley, are you talking 17 about any other movement of monies? 18 A There was also instances where Hilde 19 paid expenses that she couldn't verify what they 20 were for, largely significant credit card payments 21 of Shant. 22 Q Did she pay them through the trust? 23 A Yes, she did. The non-filing of any 24 tax returns for the trust or any of the entities. 25 When I say the back transaction reports trust file,</p>
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<p>1 A Yes, in my experience, there has been 2 fair market value rent lease agreements. 3 Q There was some discussion about facts 4 versus opinions. I just want to make sure I have 5 this right. You looked at facts like transfers -- 6 when you say "facts," you're talking about transfers 7 were made on a particular date but things like your 8 characterization of that transfer as personal or the 9 account being used as personal, is that what you 10 mean when you say conclusions or opinions? 11 A Yes, it is. We used the underlying 12 documentation, such as a bank statement, and then 13 draw conclusions and opinions based on those. 14 Q And that's part of the conclusions that 15 you're asked to draw as a forensic accountant, 16 correct? 17 A Correct. 18 MR. KUNOFSKY: Can you guys give me 10 19 seconds to confer with Josh? 20 MR. HANAMIRIAN: Of course. 21 MR. KUNOFSKY: I think we're good. 22 MR. HANAMIRIAN: Just two pieces of 23 followup from your followup. 24 Rather than objecting as you went 25 along, Ari, because it interrupts the flow, I</p>	<p>1 but for the VSHPHH Trust and any of the other 2 entities reviewed, the non-filing of gift tax 3 returns. 4 Q Do you know -- 5 A The lack of documentation of any 6 alleged loans or any alleged gifts. 7 Q Were there loans on the books? 8 A There were no books. 9 Q Were there loans on the other side of 10 the transaction? So if there was a loan from 11 Speedus or Zargis or whoever, did it appear on their 12 books? 13 A They didn't have books, either. 14 Q When we say "books," we're talking 15 about QuickBooks records or general? 16 A Correct. Co-mingling of funds. 17 Q Okay. And that's a red flag why? 18 A Because when you have a trust bank 19 account you should have an income-producing asset. 20 You should have a bank account that enables you to 21 deposit the revenues and pay the expenses out of 22 that trust to keep it separate to protect the trust 23 asset. 24 Q And so the co-mingling would be with 25 the trust or where the monies were co-mingled? We</p>

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<p>1 don't allege that the monies were co-mingled into 2 the trust accounts, right? But rather they might 3 have been co-mingling in the context of the Speedus 4 or Zargis accounts; is that correct? 5 A I was referring to the VSHPHH revenue 6 and expense co-mingling in the HovSat bank accounts. 7 Q Okay. Was there any tax or other 8 reporting for those trust assets, the mall property, 9 do you know? Were the income expenses reported for 10 tax purposes? 11 A For the VSHPHH Trust? 12 Q Well, for the assets that were held by 13 the trust. Village Mall and whatever. 14 Do you know? 15 MR. KUNOFSKY: Objection to the extent 16 it calls for a legal conclusion as to whether 17 somebody has an obligation to file returns, 18 but you can answer. 19 BY MR. HANAMIRIAN: 20 Q Did you see any tax returns for Speedus 21 or Zargis? 22 A No, I did not. 23 Q Did you see any form of any kind of 24 Village Mall entity? 25 A No, I did not.</p>	<p>1 2 CERTIFICATION 3 4 I, LISA FORLANO, a Certified Realtime 5 Reporter, Certified Court Reporter and Notary 6 Public, do hereby certify that I reported the 7 deposition in the above-captioned matter, that 8 the said witness was duly sworn by me; that 9 the foregoing is a true and correct transcript 10 of the STENOGRAPHIC notes of testimony taken 11 by me in the above-captioned matter. 12 I further certify that I am not an 13 attorney or counsel for any of the parties, 14 not a relative or employee of any attorney or 15 counsel connected with the action, nor 16 financially interested in the action. 17 18 LISA FORLANO, CRR, CCR #XI01143 19 20 DATED: December 9, 2021 21 22 23 24 25</p>
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<p>1 Q Did you ask for them? 2 A I asked if they existed, yes. 3 Q And you were told no? 4 A I was told to assume they did not 5 exist. 6 MR. HANAMIRIAN: Okay. That's all I 7 have. 8 MR. KUNOFSKY: We'd like to read and 9 sign. 10 COURT REPORTER: Mr. Kunofsky, would 11 you like a copy of the transcript? 12 MR. KUNOFSKY: Yes, absolutely. If you 13 can send them as PDFs or ASCII, that's fine. 14 MR. HANAMIRIAN: They do file share. 15 MR. KUNOFSKY: That's fine. 16 (The deposition was concluded at 17 12:40 p.m.) 18 19 20 21 22 23 24 25</p>	

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